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BURSA	28-May	Day chg	% chg
KLCI	1,684.9	-14.1	-0.83%
FTSE EMAS	12,541.3	-74.6	-0.59%
FTSE Smallcap	15,392.5	-35.6	-0.23%
FTSE MESDAQ	4,721.1	9.7	0.20%
KLSE Mkt Cap (RM'b)	2,042.8	-10.5	-0.51%

BURSA DAILY TRADING PARTICIPATION

Participation	Net (RM'm)	Value (%)
Local Institution	191.8	39.5%
Local Retail	205.5	25.4%
Foreign	-397.3	35.1%

INDICES	28-May	Day chg	% chg
Dow Jones	50,669.0	24.7	0.05%
S&P 500	7,563.6	43.3	0.58%
NASDAQ	26,917.5	242.7	0.91%
FTSE-100	10,426.0	-79.1	-0.75%
Nikkei 225	64,693.1	-306.3	-0.47%
SHCOMP	4,098.6	4.9	0.12%
HSI	25,006.2	-322.1	-1.27%
STI	4,989.2	N.A.	N.A.
KOSPI	8,185.3	-43.4	-0.53%
TWSE	43,636.4	-620.4	-1.40%
JCI	N.A.	N.A.	N.A.
SET	1,569.0	-2.0	-0.13%

FOREX	28-May	27-May	% chg
USD/MYR:	3.9787	3.9665	0.31%
EUR/USD:	1.1604	1.1639	-0.30%
GBP/USD:	1.3389	1.3441	-0.39%
USD/YEN:	159.47	159.38	0.06%
USD/SGD:	1.2800	1.2775	0.20%
USD/HKD:	7.8334	7.8340	-0.01%

KEY STATS

KLCI Spot			
Vol (m shares):	3,535.1	3,236.0	9.24%
Value (RMm):	4,193.5	3,715.6	12.86%
KLCI Future			
May-26	1,691.0	1,704.5	-0.79%
June-26	1,691.0	1,704.5	-0.79%
CPO Price (RM/tonne)			
Soybean (US\$/bu)	1,194.5	1,185.3	0.78%
SoyOil (USc/lb)	75.1	73.6	2.00%
Gold (US\$/troy oz)	4,499.3	4,448.4	1.14%
Nymex crude oil (US\$/bbl)	88.9	88.7	0.25%
Latex (RM/kg)	7.59	7.58	0.07%
Tin (US\$/mt)	54,884.0	54,232.5	1.20%

Research Highlights

NEWS HIGHLIGHTS

- Malayan Cement's 3Q net profit rises 35.0% on stronger ready-mixed concrete demand
- Mulpha returns to the black in 1Q on higher Australian property sales
- Hengyuan swings to RM525.6m profit in 1Q on stronger refining margins
- Insas trims Inari Amertron holding in RM186.0m share sale
- Eversendai wins four projects worth RM400.0m across Singapore, India

MACRO BITS

- China says EU cherry picking to justify trade curbs, warns of response
- US gas buyers cancel cargoes as Iran war sends freight soaring
- Northern Corridor Economic Region to drive high-value investment via border development
- Malaysia steps on gas, cuts coal use as power demand surges to record
- Penang Port records steady 1Q growth in cargo handling, cruise, ferry operations
- PBOC tells Chinese banks to boost May lending as credit weakness persists, sources say
- War stress pushes Indonesia, Thailand to lean on short-term debt
- Thai April factory output drops 0.36% on year, below forecast
- Fed's Jefferson says he is focusing on inflation as US labour market 'very resilient'
- US consumer spending edges up as inflation accelerates
- UK consumer services sector sentiment falls to lowest in over a year
- ECB chief economist sees persistent impact on inflation from Iran war

IDEAS OF THE DAY (SEE SEPARATE REPORTS FOR DETAILS)

- Results Note: AMBANK, ENGTEX, IJM, IOIPG, LBS, MAYBANK, NATGATE, PMETAL, PPB, QL, SUPERMX, TAKAFUL, TCHONG, YTLPOWR
- Company Update: D&O, HSPLANT, OPPSTAR, PHARMA
- Rating Summary
- Economic Viewpoint: Bond Market Weekly Outlook, Ringgit Weekly Outlook

#	Top Volume			Top Gainer				Top Loser				
	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)
1	YTL	2.04	-1.5	63.00	AXIATA	1.98	1.5	30.20	MAYBANK	10.50	-4.0	27.80
2	AXIATA	1.98	1.5	30.20	PETGAS	17.16	1.2	1.17	HLBANK	21.18	-3.3	3.08
3	CIMB	7.49	-2.5	29.00	SUNWAY	5.30	1.2	8.98	CIMB	7.49	-2.5	29.00
4	MAYBANK	10.50	-4.0	27.80	YTLPOWR	4.15	1.0	7.18	PPB	9.82	-2.0	0.75
5	PBBANK	4.77	-0.6	25.90	TM	7.46	0.8	7.53	KLK	19.96	-1.9	0.89
6	MRDIY	1.57	-0.6	23.50	AMBANK	6.60	0.6	9.03	PETDAG	17.34	-1.7	6.13
7	SUNMED	1.75	0.0	18.70	TENAGA	14.24	0.6	5.87	YTL	2.04	-1.5	63.00
8	PMETAL	9.00	0.0	15.10	PICHEM	5.51	0.6	7.18	RHBBANK	8.20	-1.1	9.98
9	GAMUDA	4.27	0.5	12.70	GAMUDA	4.27	0.5	12.70	CDB	3.07	-0.7	4.90
10	SDG	5.90	0.0	11.90	MAXIS	3.45	0.3	4.11	MRDIY	1.57	-0.6	23.50

Notes: # KL Composite Index (FBMKLCI) component stocks

Corporate News

- **Malayan Cement's 3Q net profit rises 35.0% on stronger ready-mixed concrete demand**

Malayan Cement Bhd's net profit rose 34.9% year-on-year in the third quarter, driven by stronger demand for its ready-mixed concrete and dry mix products. YTL Cement Bhd owns a controlling 59.3% interest in the company. Net profit came in at RM246.7m in the third quarter ended March 31, 2026 (3QFY2026), up from RM182.8m a year ago. For the nine-month period (9MFY2026), its net profit rose 34.2% to RM680.3m from RM507.0m a year ago, as revenue increased 8.3% to RM3.7b from RM3.4b. (*The Edge Malaysia*)

- **Mulpha returns to the black in 1Q on higher Australian property sales**

Real estate developer Mulpha International Bhd swung back to profit in the first quarter, lifted by stronger property settlements in Australia and improved contributions from its hotel operations. For the three months ended March 31, 2026 (1QFY2026), Mulpha posted a net profit of RM9.4m versus a net loss of RM4.1m in the previous year. Revenue was also up by 37.0% to RM289.6m, compared to RM211.3m in the previous year's corresponding quarter. (*The Edge Malaysia*)

- **Hengyuan swings to RM525.6m profit in 1Q on stronger refining margins**

Hengyuan Refining Company Bhd saw its strongest quarter in four years in the January-March period this year, driven by higher average selling prices across key refined products amid geopolitical tensions in the Middle East, supported by stable plant operations and disciplined financial risk management. Net profit for the first quarter ended March 31, 2026 (1QFY2026) surged to RM525.6m — its third straight profitable quarter — reversing a net loss of RM170.5m incurred a year earlier. (*The Edge Malaysia*)

- **Insas trims Inari Amertron holding in RM186.0m share sale**

Insas Bhd said its wholly-owned units Insas Plaza Sdn Bhd and Insas Technology Bhd have sold 100.0m shares in Inari Amertron Bhd for RM186.0m, trimming the investment group's stake in the outsourced semiconductor assembly and test provider to 9.7%. The shares were disposed of at RM1.86 apiece through direct business transactions arranged by Insas' brokerage unit M&A Securities Sdn Bhd. The sale price represented a 1.6% discount to Inari Amertron's last closing price of RM1.89 on May 18 and a 0.8% discount to its volume-weighted average price of RM1.8745. (*The Edge Malaysia*)

- **Eversendai wins four projects worth RM400.0m across Singapore, India**

Eversendai Corp Bhd has secured four new engineering and construction projects worth a combined RM400.0m in Singapore and India. The structural steel and engineering specialist said it secured a job to build a polyclinic, library, sports facilities, stadium, town park and basement levels under the Toa Payoh Integrated Development in Singapore. In India, Eversendai will be working on 40-storey office building that forms part of the Secretariat Towers development to house state-level administrative offices in Amaravati, Andhra Pradesh. The company also secured a contract for structural steel long-span works for the Prestige Tower Y development in Mumbai, alongside a separate cost-plus contract for a high-rise residential project known as Dhuleva One 50 at Malabar Hill. (*The Edge Malaysia*)



29 May 2026

Macro Bits

Global

- [China says EU cherry picking to justify trade curbs, warns of response](#) China's foreign ministry on Thursday accused the European Union of cherry-picking data to justify claims of imbalanced trade, after a report that the EU would broaden import quotas and tariffs on Chinese goods. *(The Edge Malaysia)*
- [US gas buyers cancel cargoes as Iran war sends freight soaring](#) Some buyers of US liquefied petroleum gas (LPG) cancelled shipments that would typically be bound for Asia following a surge in freight rates sparked by the conflict in the Middle East. *(The Edge Malaysia)*

Malaysia

- [Northern Corridor Economic Region to drive high-value investment via border development](#) The Northern Corridor Economic Region (NCER) has intensified the strategic development of the Malaysia–Thailand border area to attract high-value investments, while strengthening the northern region's position as a new global supply chain hub based on the “China +1” strategy. *(The Edge Malaysia)*
- [Malaysia steps on gas, cuts coal use as power demand surges to record](#) Malaysia is tapping its offshore gas reserves to meet record power demand driven by a searing heatwave and data centres, even as countries across Asia burn more coal to make up for liquefied natural gas (LNG) shortages due to the US-Israeli war on Iran. *(The Edge Malaysia)*
- [Penang Port records steady 1Q growth in cargo handling, cruise, ferry operations](#) Penang Port recorded steady growth across several key operational indicators in the first quarter (1Q) of 2026, reflecting continued positive momentum in cargo handling, cruise activities and ferry services. *(The Edge Malaysia)*

Asia Pacific

- [PBOC tells Chinese banks to boost May lending as credit weakness persists, sources say](#) China's central bank has instructed banks to boost lending this month, people with knowledge of the matter said, underscoring Beijing's continued efforts to support an economy squeezed by higher energy costs and stubbornly weak domestic demand. *(Reuters)*
- [War stress pushes Indonesia, Thailand to lean on short-term debt](#) Southeast Asia's two biggest economies are selling more short-term debt to cope with the stress from the US-Iran war, draining liquidity from broader markets. *(The Edge Malaysia)*
- [Thai April factory output drops 0.36% on year, below forecast](#) Thailand's manufacturing production index dropped 0.36% in April from a year earlier, the industry ministry said on Thursday, weaker than analysts' forecasts. *(Reuters)*

Americas

- [Fed's Jefferson says he is focusing on inflation as US labour market 'very resilient'](#) Federal Reserve Vice Chair Philip Jefferson said on Thursday it was appropriate to focus on returning inflation to the central bank's 2.0% target given the U.S. labour market has been "very resilient" to the current energy shock. *(Reuters)*
- [US consumer spending edges up as inflation accelerates](#) US consumer spending edged up in April, with annual inflation accelerating to the highest level since 2023 as the Iran war drove up energy prices. Inflation-adjusted consumer spending increased just 0.1% last month, while the personal consumption expenditures price index rose 3.8% from a year earlier, a report from the Bureau of Economic Analysis showed Thursday. *(Bloomberg)*

Europe

- [UK consumer services sector sentiment falls to lowest in over a year](#) Sentiment among Britain's consumer-facing services businesses fell to its lowest since February 2025 this month and a recent rebound in business services morale reversed course, a survey from the Confederation of British Industry showed on Thursday. *(Reuters)*
- [ECB chief economist sees persistent impact on inflation from Iran war](#) The energy shock caused by the Middle East conflict will likely have a persistent impact on inflation even if there is a quick solution to the war, the European Central Bank's (ECB) chief economist Philip Lane said on Thursday. *(The Edge Malaysia)*



29 May 2026

List of Oversold Stocks (14-Day RSI<30-mark)

NAME*	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	LOW 30D
KOTRA INDUSTRIES BHD	3.750	22.39	14.29	0.93	3.750
C.I. HOLDINGS BERHAD	2.340	24.70	18.31	3.56	2.340
TMC LIFE SCIENCES BHD	0.460	25.03	16.46	5.41	0.450
TH PLANTATIONS BHD	0.555	25.16	15.04	0.88	0.555
TEO SENG CAPITAL BHD	0.815	25.30	19.07	5.74	0.810
KKB ENGINEERING BHD	1.100	25.39	17.37	3.89	1.100
FARM FRESH BHD	2.100	26.26	18.35	3.52	2.100
SUPERCOMNET TECHNOLOGIES BHD	0.505	26.62	18.89	11.19	0.500
WASCO BHD	0.800	26.89	21.31	11.80	0.800
NEGRI SEMBILAN OIL PALMS BHD	5.250	27.36	22.75	10.52	5.250
TROPICANA CORP BHD	1.050	27.89	24.55	33.16	1.020
PETRON MALAYSIA REFINING & M	4.000	28.25	19.81	7.64	3.990
MATRIX CONCEPTS HOLDINGS BHD	1.260	28.30	20.50	3.95	1.260
FCW HOLDINGS BHD	1.610	28.37	18.87	1.83	1.610
KAREX BHD	0.460	28.89	18.16	0.41	0.460
SKP RESOURCES BHD	0.335	29.74	23.12	2.62	0.330

*Only for stocks with market cap >RM300m

Source: Bloomberg

List of Overbought Stocks (14-Day RSI>70-mark)

NAME*	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	HIGH 30D
MKH BHD	1.930	89.01	89.49	84.07	1.960
UNISEM (M) BERHAD	5.000	84.65	85.73	80.94	5.120
MALAYSIAN PACIFIC INDUSTRIES	49.120	81.45	83.54	86.65	50.000
SAMCHEM HOLDINGS BHD	0.580	78.47	80.67	66.26	0.600
KOBAY TECHNOLOGY BHD	2.650	75.88	78.37	94.53	2.690
GUAN CHONG BHD	0.975	74.84	77.64	83.73	0.980
KELINGTON GROUP BHD	7.430	74.08	76.60	87.90	7.670
EG INDUSTRIES BHD	1.630	73.81	73.59	71.10	1.660
MIKRO MSC BHD	0.470	70.82	73.16	80.21	0.470

*Only for stocks with market cap >RM300m

Source: Bloomberg

List of Oversold Warrants (14-Day RSI<30-mark)

NAME	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	LOW 30D	EXPIRY DATE
SUNWAY HEALTHCARE HOLDINGS BHD-CD	0.070	20.14	18.34	15.05	0.070	29/10/2026
BRITISH AMERICAN TOBACCO MALAYSIA BHD-C44	0.005	22.40	19.40	5.24	0.005	30/9/2026
HANG SENG INDEX-QH	0.040	23.40	17.12	6.31	0.035	29/6/2026
HANG SENG INDEX-QT	0.050	24.63	18.08	7.03	0.035	29/6/2026
BRITISH AMERICAN TOBACCO MALAYSIA BHD-C45	0.015	26.18	21.69	8.93	0.015	2/2/2027
HANG SENG INDEX-QQ	0.285	27.06	20.95	9.20	0.255	29/6/2026
MALAYAN BANKING BHD-I	0.035	27.42	19.74	8.45	0.035	14/10/2026
HANG SENG INDEX-Q8	0.110	28.46	26.09	11.24	0.100	30/7/2026
MALAYAN BANKING BHD-L	0.015	29.01	20.98	4.73	0.010	28/8/2026
TENAGA NASIONAL BHD-V	0.070	29.21	20.14	2.33	0.065	29/10/2026
HANG SENG INDEX-QE	0.065	29.97	22.82	6.73	0.055	29/6/2026

Source: Bloomberg

List of Overbought Warrants (14-Day RSI>70-mark)

NAME	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	HIGH 30D	EXPIRY DATE
INARI AMERTRON BHD-F	0.120	79.29	86.05	98.85	0.125	31/7/2026
UNISEM M BHD-C52	0.230	78.96	83.38	80.71	0.250	14/9/2026
INARI AMERTRON BHD-G	0.100	78.85	85.91	98.40	0.100	8/9/2026
INARI AMERTRON BHD-J	0.215	78.25	84.11	97.69	0.215	28/8/2026
GIIB HOLDINGS BHD-WA	0.060	77.22	79.64	91.67	0.070	1/9/2026
INARI AMERTRON BHD-T	0.220	76.17	85.20	98.78	0.220	15/3/2027
GUAN CHONG BHD-C36	0.130	75.23	78.91	86.82	0.130	30/9/2026
EG INDUSTRIES BHD-CP	0.160	74.81	74.95	75.45	0.170	27/10/2026
EG INDUSTRIES BHD-WD	0.705	74.43	75.73	80.90	0.710	31/12/2028
INARI AMERTRON BHD-W	0.080	73.75	82.12	98.34	0.080	10/8/2026
EG INDUSTRIES BHD-CM	0.165	70.65	71.20	72.61	0.175	24/9/2026

Source: Bloomberg

Stock Ratings are defined as follows:**Stock Recommendations**

OUTPERFORM	: A particular stock's Expected Total Return is MORE than 10%
MARKET PERFORM	: A particular stock's Expected Total Return is WITHIN the range of -5% to 10%
UNDERPERFORM	: A particular stock's Expected Total Return is LESS than -5%

Sector Recommendations***

OVERWEIGHT	: A particular sector's Expected Total Return is MORE than 10%
NEUTRAL	: A particular sector's Expected Total Return is WITHIN the range of -5% to 10%
UNDERWEIGHT	: A particular sector's Expected Total Return is LESS than -5%

*****Sector recommendations are defined based on market capitalisation weighted average expected total return for stocks under our coverage.**

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Published by:

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